

VIRGINIA HUD LINES

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E-Briefs from the Richmond Office of the U.S. Department of Housing & Urban Development
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ARM-ING HOMEBUYERS

Saying it "tailored to the financial conditions and desires of homebuyers," HUD Secretary Mel Martinez wants to add a new set of adjustable rate mortgages in FHA's product inventory. Under his proposal, homebuyers could choose an ARM that would have a fixed-rate term of three, five, seven or ten years. Once the fixed-rate period is over for the three- or five-year ARM, the interest rate could not change more than one percent a year or a total of five percent over the life of the loan. Rates on the seven- and ten-year ARMS, the rate could not rise more than two percent annually or more than six percent over the loan's life. Martinez Says up to 40,000 families a year may use the new ARMS to buy homes.

FOCUS ON FAIR HOUSING!

As part of the celebration of Fair Housing Month, on April 10th at the new and fully-accessible Greater Richmond Convention Center at 5th and Broad streets in Richmond, HUD Richmond is holding an all-day forum, "Welcome Home: Opening the Doors, Advancing the Rights of the People of Virginia." Featured speakers will include HUD Regional Director Milton Pratt and HUD Regional Fair Housing Director Wanda Nieves. There will also be "reports from the field" from the Virginia Housing Study Commission, Piedmont Housing Alliance, Endependence Center, HOME, Inc., VHDA, Virginia Hispanic Chamber of Commerce, Governor's Disabilities Commission, USDA/Rural Development and State Office of Fair Housing. Space is limited. Register now at anne_davis@hud.gov or call 800/842-2610, ext. 3741.

BRIEF BRIEFS

Secretary Martinez says HUD won't require terrorism insurance on multifamily mortgages under \$50 million. . VHDA Executive Director Susan Dewey named to National Association of Realtors' housing opportunity advisory board. . March 26th *Federal Register* sets May 27th application deadline for HUD grants of up to \$40,000 for research on socio-economic changes in cities. . DHCD awards Rocky Mount a \$25,000 planning grant. . HUD Deputy Assistant Secretary Patricia Carlile and Phil Mangano, Director of Interagency Council on Homelessness, speak at Homeward Summit at University of Richmond. . Fire and police departments in Lynchburg join with Victory Christian Fellowship to renovate a house to provide, says *The News-Advance*, victims of fires and other "disasters a temporary place to stay". . Hampton Roads Community Housing Resource Board to host April 14th seminar on "Fair Housing & Virginia Residential Landlord Tenant Act" at Chesapeake Conference Center. . HUD issues Mortgagee Letter 2003-04 on March 24th reminding lenders of protections active-duty military families have against high mortgage interest rates and foreclosure actions under Soldiers & Sailors Civil Relief Act of 1940. . Trailview Development Corporation breaks ground on 39-home ElderSpirit Community in Abingdon, nation's first co-housing" complex for the elderly, with financing from VHDA and DHCD. . Realtors Lynn Grimsley of Newport News, Jens Tholand of Warrenton, Hugh Cross of Suffolk, Anthony Giglio of Woodbridge, Hampton Wilkins of Danville, Rosanne Bunting of Gloucester and Louise Thompson and Tony Villani of Richmond are honored at Virginia Association of Realtors annual awards dinner. . Chesapeake Mayor William Ward proclaims April as Fair Housing Month.

"NEW MARKETS" FOR NORFOLK

345 applied, but only 66 won, with the Norfolk Redevelopment & Housing the only Virginia entity to win U.S. Department of Treasury New Markets tax credits this year. Hoping to create 563 new jobs, Norfolk will use proceeds from the sale of the credits for a new shopping center and supermarket in the Berkley neighborhood, to partner with Old Dominion University to develop the University Village complex, to build a new YMCA in Broad Creek and for a loan fund for small businesses in Norfolk's enterprise zone. The award, said the Authority's Robert Jenkins, is the latest effort to tap private capital "to stimulate the revitalization of Norfolk communities." This year, Norfolk also won a \$2 million Brownfields Economic Development Initiative and a \$10.7 million Section 108 loan in HUD's 2002 SuperNOFA competition.

BRIEF BRIEFS TOO

Reservations for Homeownership Center's April 24th for Lenders Update satellite broadcast can be made by calling Virginia Holman at 800/842-2610, x3729. . Richmond Redevelopment & Housing starts building 62 mixed-income townhouses in Blackwell neighborhood, the start of phase II of its \$26 million HOPE VI revitalization project. . VHDA raises income limits for its homeownership programs. . Chesapeake Redevelopment & Housing announces plans to demolish 87-unit Madison Arms complex. . Blue Ridge Housing Network moves to new offices at Boscowan Street, Room 5, Winchester, Virginia, 22601. . With help from the Aluminum Council, Danville Habitat for Humanity launches drive to collect 5 million cans to buy \$50,000 in materials for its first "Can Do" home. . HUD extends Teacher Next Door program through September 2004 and REO Allowable Costs Notice through March 2004. . VHDA's Karl Bren bids farewell after 13 years of service to Virginia non-profits. . March 11th *Federal Register* publishes final notice increasing types of properties housing authorities can sell for homeownership, expanding numbers of people eligible to buy them and allowing creation of purchase-and-resale entity to expedite disposition. . Reservations still available for accessibility training sponsored by HUD and HOME, Inc. in Roanoke April 9th & 10th by calling Mike Burnette at 804/354-0641. . TRUST House celebrates completion of \$812,000 renovation in Roanoke. . Application deadline for \$35 million in HUD, HHS & VA funds to combat chronic homelessness arrives April 14th, 2003.

HUD RICHMOND SAYS THREE PROJECTS "GOOD TO GO"

HUD Richmond has okayed closings on three, 5-bed group homes for people with disabilities in Norfolk, Virginia Beach and Chesapeake. They'll be operated by Community Alternatives Management Group, Inc., a non-profit in Virginia Beach. The three facilities, funded under HUD's Section 811 program, received \$754,300 in capital advances and, once occupied, \$98,500 in rental subsidies over the next five years.

DON'T FORGET!

Spring, thank goodness, finally has sprung. And that means HUD's 2003 SuperNOFA won't be far behind. If your organization is interested in putting HUD dollars to work in your community, check regularly at www.hud.gov for the start of this year's competition.

